

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF RHODE ISLAND

ALBERT L. GRAY, Administrator, et al.,
Plaintiffs,

VS.

JEFFREY DERDERIAN, et al.,
Defendants.

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C.A. No.: 04-312L

NOTICE OF SETTLEMENT –
JEFFREY DERDERIAN, MICHAEL DERDERIAN AND DERCO, LLC

Counsel for the Gray Plaintiffs¹ and counsel for the Defendants, Jeffrey Derderian, Michael Derderian and Derco, LLC, wish to advise the Court that settlement in principle has been reached for the consideration of \$813,218.82, comprising the balance of proceeds of a liability insurance policy issued by Essex Insurance Company (which will be further reduced by any fees and expenses authorized by the Bankruptcy Court), said sum representing the total balance of funds in the bankruptcy estates of Jeffrey Derderian, Michael Derderian and DERCO, LLC. The aforementioned individual Defendants were discharged in bankruptcy on September 1, 2006.

Plaintiffs' counsel in all pending Station Fire Cases² have agreed to this settlement which is expressly subject to: (a) approval by the Bankruptcy Court; (b) approval of all Plaintiffs; (c) execution of a mutually acceptable settlement and release agreement by all Plaintiffs;

¹ All Plaintiffs represented by counsel in Gray, et al. v. Derderian, et al., C.A. No. 04-312L and Napolitano, et al. v. Derderian, et al., C.A. No. 06-080L as indicated by the signatures of counsel.

² All Station Fire Plaintiffs in the cases of Gray, et al. v. Derderian, et al., C.A. No. 04-312L; Napolitano, et al. v. Derderian, et al., C.A. No. 06-80L; Passa, et al. v. Derderian, et al., C.A. No. 03-148L; Kingsley, et al. v. Derderian, et al., C.A. No. 03-208L; Guindon, et al. v. American Foam Corp., et al., C.A. No. 03-335L; Henault, et al. v. American Foam Corp., et al., C.A. No. 03-483L; Roderiques, et al. vs. American Foam Corp., et al., C.A. No. 04-026L; Sweet, et al. v. American Foam Corp., et al., C.A. No. 04-056L; Paskowski, et al. v. Derderian, et al., C.A. No. 05-002L; Kolasa v. American Foam Corp., et al., C.A. No. 05-070L; Long v. American Foam Corporation, C.A. No. 06-047L; Malagrino v. American Foam Corp., et al., C.A. No. 06-002L; and Gonsalves v. Derderian, et al., C.A. No. 06-076L.

(d) approval of this settlement by this Court; (e) approval by this Court of the allocation plan being developed by the Special Master; and (f) successful defense of any challenge to the constitutionality of the Rhode Island Uniform Contribution Among Joint Tortfeasors Act (R.I.G.L. § 10-6-1, et. seq.), as amended.

Plaintiffs #13d and e, #17 through #63, inclusive, #133 through #190, inclusive, #225 through #233, inclusive, # 240, and #251 through #257, inclusive, and the Napolitano plaintiffs,
By their Attorneys,

/s/ Max Wistow

/s/ John P. Barylick

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CERTIFICATION

I hereby certify that an exact copy of the within document was electronically submitted to the Electronic Case Filing System of the United States District Court for its distribution to all counsel of record and a copy was electronically mailed to *pro se* defendant on this 3rd of September, 2008.

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